

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

## MEMORANDUM

TO: Minuteman Regional Vocational Technical School District Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2016  
DATE: December 1, 2014

Required Fiscal Year 2016 Appropriation: **\$170,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2016 which commences July 1, 2015.

We have also provided an estimated projection through FY20 although this may change after we perform the January 1, 2015 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachment



**Minuteman Reg. Voc. Tech. Retirement Board**

Projected Appropriations

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$170,000**

<b>Fiscal Year</b>	<b>Estimated Cost of Benefits</b>	<b>Funding Schedule (Excluding ERI)</b>	<b>ERI</b>	<b>Total Appropriation</b>	<b>Pension Fund Allocation</b>	<b>Pension Reserve Fund Allocation</b>	<b>Transfer From PRF to PF</b>
<b>FY 2016</b>	\$611,060	\$154,100	\$15,900	\$170,000	\$170,000	\$0	\$441,060
<b>FY 2017</b>	\$639,514	\$169,100	\$15,900	\$185,000	\$185,000	\$0	\$454,514
<b>FY 2018</b>	\$669,033	\$184,100	\$15,900	\$200,000	\$200,000	\$0	\$469,033
<b>FY 2019</b>	\$699,657	\$199,100	\$15,900	\$215,000	\$215,000	\$0	\$484,657
<b>FY 2020</b>	\$731,427	\$214,100	\$15,900	\$230,000	\$230,000	\$0	\$501,427

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.